

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2023**  
**(in thousands)**

<b>Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the Commissioner of</b>		<b>Total Assets Under the Fiduciary Responsibility of the ARM Board</b>	
	<b>Revenue</b>	<b>Total Other Invested Assets</b>	<b>ARM Board</b>	<b>Total Assets</b>
Cash and Cash Equivalents	4,312,115	64,672	318,775	4,695,562
Intermediate-term Fixed Income Pool	903,557	87,409	-	990,965
Individually held debt and other instruments	3,992	-	-	3,992
Broad Fixed Income	883,476	70,795	5,471,745	6,426,016
Broad Domestic Equity	1,162,270	44,032	7,898,383	9,104,684
Broad International Equity	740,681	27,289	5,547,843	6,315,813
Multi-Asset	-	-	2,545,797	2,545,797
Private Equity	-	-	4,992,277	4,992,277
Real Assets	148,139	3,228	4,584,112	4,735,479
<b>Total Investments</b>	<b>8,154,230</b>	<b>297,424</b>	<b>31,358,932</b>	<b>39,810,586</b>
Income Receivable	16,612	244	1,287	18,143
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>8,170,842</b>	<b>297,668</b>	<b>31,360,219</b>	<b>39,828,729</b>
Participant directed investments	-	-	8,529,146	8,529,146
<b>Total Invested Assets</b>	<b>8,170,842</b>	<b>297,668</b>	<b>39,889,365</b>	<b>48,357,876</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>				
Cash and Cash Equivalents	90,129	1,132	6,689	97,949
Intermediate-term Fixed Income Pool	908	238	-	1,145
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	12,178	3,033	58,206	73,416
Broad Domestic Equity	97,611	7,827	714,380	819,818
Broad International Equity	79,111	4,051	655,987	739,149
Multi-Asset	-	-	82,608	82,608
Private Equity	-	-	(256,205)	(256,205)
Real Assets	4,128	732	105,047	109,907
Participant directed investments	-	-	528,727	528,727
<b>Total Income (loss)</b>	<b>284,065</b>	<b>17,011</b>	<b>1,895,438</b>	<b>2,196,514</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,138,244</b>	<b>278,373</b>	<b>38,778,751</b>	<b>48,195,368</b>
Net Contributions (Withdrawals)	(1,251,467)	2,284	(784,824)	(2,034,007)
<b>Total Invested Assets, End of Period</b>	<b>8,170,842</b>	<b>297,668</b>	<b>39,889,365</b>	<b>48,357,876</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)									
Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,064,690	1,893,043	991,368	70,020	3,267	9	2,957,706	6,577	3,367
Intermediate-term Fixed Income Pool	-	331,545	544,103	-	-	-	875,648	-	-
Individually held debt and other instruments	-	3,992	-	-	-	-	3,992	-	-
Broad Fixed Income	-	-	-	-	107,594	290	107,885	216,632	-
Broad Domestic Equity	-	-	69,532	-	144,911	391	214,835	291,766	-
Broad International Equity	-	-	35,178	-	93,993	253	129,425	189,246	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	19,126	52	19,178	38,508	-
<b>Total Investments</b>	<b>1,064,690</b>	<b>2,228,579</b>	<b>1,640,182</b>	<b>70,020</b>	<b>368,891</b>	<b>995</b>	<b>4,308,668</b>	<b>742,729</b>	<b>3,367</b>
Income Receivable	4,064	7,308	3,835	290	11	-	11,444	23	13
Income distributable from (to) other funds	-	290	-	(290)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,068,754</b>	<b>2,236,177</b>	<b>1,644,017</b>	<b>70,020</b>	<b>368,903</b>	<b>995</b>	<b>4,320,112</b>	<b>742,752</b>	<b>3,380</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,068,754</b>	<b>2,236,177</b>	<b>1,644,017</b>	<b>70,020</b>	<b>368,903</b>	<b>995</b>	<b>4,320,112</b>	<b>742,752</b>	<b>3,380</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	19,031	36,393	19,129	9,993	64	-	65,580	124	63
Intermediate-term Fixed Income Pool	-	(95)	925	-	-	-	829	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(205)	(163)	-	1,527	5	1,165	3,034	-
Broad Domestic Equity	-	-	5,432	-	12,159	30	17,622	24,727	-
Broad International Equity	-	-	4,233	-	9,956	29	14,217	20,045	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	535	2	536	1,073	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>19,031</b>	<b>36,093</b>	<b>29,557</b>	<b>9,993</b>	<b>24,240</b>	<b>66</b>	<b>99,950</b>	<b>49,003</b>	<b>63</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>914,500</b>	<b>3,789,308</b>	<b>1,424,194</b>	<b>30,800</b>	<b>344,734</b>	<b>711</b>	<b>5,589,747</b>	<b>711,947</b>	<b>3,317</b>
Net Contributions (Withdrawals)	135,224	(1,599,218)	190,266	39,220	(71)	219	(1,369,585)	(18,198)	-
Transfers from (to) other funds	-	9,993	-	(9,993)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,068,754</b>	<b>2,236,177</b>	<b>1,644,017</b>	<b>70,020</b>	<b>368,903</b>	<b>995</b>	<b>4,320,112</b>	<b>742,752</b>	<b>3,380</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	GENERAL OBLIGATION BOND FUNDS					INTERNATIONAL AIRPORTS FUNDS			
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act		TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
<b>Invested Assets</b>									
Cash and Cash Equivalents	773	3	195	2,139	58,528	61,636	156,263	508	156,770
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	27,908	-	27,908
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>773</b>	<b>3</b>	<b>195</b>	<b>2,139</b>	<b>58,528</b>	<b>61,636</b>	<b>184,171</b>	<b>508</b>	<b>184,679</b>
Income Receivable	3	-	1	8	224	236	598	2	600
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>776</b>	<b>3</b>	<b>195</b>	<b>2,147</b>	<b>58,752</b>	<b>61,873</b>	<b>184,769</b>	<b>509</b>	<b>185,279</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>776</b>	<b>3</b>	<b>195</b>	<b>2,147</b>	<b>58,752</b>	<b>61,873</b>	<b>184,769</b>	<b>509</b>	<b>185,279</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	14	-	4	34	1,159	1,211	2,923	9	2,933
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	78	-	78
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	(14)	-	(14)
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>14</b>	<b>-</b>	<b>4</b>	<b>34</b>	<b>1,159</b>	<b>1,211</b>	<b>2,988</b>	<b>9</b>	<b>2,997</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,407</b>	<b>66,182</b>	<b>68,545</b>	<b>155,583</b>	<b>500</b>	<b>156,083</b>
Net Contributions (Withdrawals)	-	-	-	705	(8,588)	(7,883)	26,199	()	26,198
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>776</b>	<b>3</b>	<b>195</b>	<b>2,147</b>	<b>58,752</b>	<b>61,873</b>	<b>184,769</b>	<b>509</b>	<b>185,279</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

**INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS**

<b>Invested Assets</b>	<b>SERIES 2002 RESERVE</b>	<b>SERIES 2003 RESERVE</b>	<b>SERIES 2006 NON-AMT</b>	<b>SERIES 2006 VARIABLE RATE</b>	<b>2010C</b>	<b>2010D</b>	<b>TOTAL</b>	<b>POWER COST EQUALIZATION</b>
Cash and Cash Equivalents	15,025	10,682	1,061	83	6	57	26,914	8,917
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	293,705
Broad Domestic Equity	-	-	-	-	-	-	-	395,571
Broad International Equity	-	-	-	-	-	-	-	256,576
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	52,209
<b>Total Investments</b>	<b>15,025</b>	<b>10,682</b>	<b>1,061</b>	<b>83</b>	<b>6</b>	<b>57</b>	<b>26,914</b>	<b>1,006,979</b>
Income Receivable	57	41	4	-	-	-	103	31
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,082</b>	<b>10,723</b>	<b>1,065</b>	<b>83</b>	<b>6</b>	<b>57</b>	<b>27,017</b>	<b>1,007,010</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,082</b>	<b>10,723</b>	<b>1,065</b>	<b>83</b>	<b>6</b>	<b>57</b>	<b>27,017</b>	<b>1,007,010</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>								
Cash and Cash Equivalents	290	199	20	2	-	1	511	175
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	4,194
Broad Domestic Equity	-	-	-	-	-	-	-	33,591
Broad International Equity	-	-	-	-	-	-	-	27,346
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,444
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>290</b>	<b>199</b>	<b>20</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>511</b>	<b>66,750</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>16,420</b>	<b>10,524</b>	<b>1,120</b>	<b>84</b>	<b>6</b>	<b>78</b>	<b>28,232</b>	<b>967,416</b>
Net Contributions (Withdrawals)	(1,627)	-	(75)	(2)	()	(21)	(1,726)	(27,155)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,082</b>	<b>10,723</b>	<b>1,065</b>	<b>83</b>	<b>6</b>	<b>57</b>	<b>27,017</b>	<b>1,007,010</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

Invested Assets	RETIREE HEALTH INSURANCE FUND			MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND	TOTAL OTHER INVESTED ASSETS
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL						
Cash and Cash Equivalents	19,060	6,465	25,525	12	4,312,115	52,334	502	11,835	64,672
Intermediate-term Fixed Income Pool	-	-	-	-	903,557	87,409	-	-	87,409
Individually held debt and other instruments	-	-	-	-	3,992	-	-	-	-
Broad Fixed Income	-	264,866	264,866	389	883,476	-	16,165	54,630	70,795
Broad Domestic Equity	-	259,574	259,574	524	1,162,270	-	24,060	19,972	44,032
Broad International Equity	-	165,095	165,095	340	740,681	-	14,615	12,673	27,289
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	38,175	38,175	69	148,139	-	-	3,228	3,228
<b>Total Investments</b>	<b>19,060</b>	<b>734,175</b>	<b>753,234</b>	<b>1,333</b>	<b>8,154,230</b>	<b>139,743</b>	<b>55,342</b>	<b>102,340</b>	<b>297,424</b>
Income Receivable	73	26	98	-	16,612	197	2	45	244
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>19,132</b>	<b>734,200</b>	<b>753,333</b>	<b>1,334</b>	<b>8,170,842</b>	<b>139,940</b>	<b>55,344</b>	<b>102,385</b>	<b>297,668</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>19,132</b>	<b>734,200</b>	<b>753,333</b>	<b>1,334</b>	<b>8,170,842</b>	<b>139,940</b>	<b>55,344</b>	<b>102,385</b>	<b>297,668</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND	TOTAL OTHER INVESTED ASSETS
Cash and Cash Equivalents	360	141	501	-	90,129	812	10	310	1,132
Intermediate-term Fixed Income Pool	-	-	-	-	908	238	-	-	238
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	3,794	3,794	6	12,178	1,957	229	846	3,033
Broad Domestic Equity	-	21,627	21,627	45	97,611	4,068	2,034	1,725	7,827
Broad International Equity	-	17,466	17,466	36	79,111	1,017	1,567	1,467	4,051
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	1,073	1,073	2	4,128	534	-	198	732
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>360</b>	<b>44,101</b>	<b>44,461</b>	<b>88</b>	<b>284,065</b>	<b>8,625</b>	<b>3,840</b>	<b>4,545</b>	<b>17,011</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>19,418</b>	<b>677,765</b>	<b>697,183</b>	<b>1,275</b>	<b>9,138,244</b>	<b>138,530</b>	<b>51,504</b>	<b>88,339</b>	<b>278,373</b>
Net Contributions (Withdrawals)	(646)	12,334	11,688	(30)	(1,251,467)	(7,216)	-	9,500	2,284
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>19,132</b>	<b>734,200</b>	<b>753,333</b>	<b>1,334</b>	<b>8,170,842</b>	<b>139,940</b>	<b>55,344</b>	<b>102,385</b>	<b>297,668</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
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**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	122,838	82,588	588	244	2,758	8,875	-	217,891
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	1,920,310	1,578,795	8,269	3,438	39,565	130,672	-	3,681,049
Broad Domestic Equity	2,778,156	2,284,085	11,964	4,974	57,242	189,053	-	5,325,474
Broad International Equity	1,951,435	1,604,389	8,404	3,494	40,208	132,795	-	3,740,725
Multi-Asset	895,121	735,931	3,855	1,603	18,443	60,913	-	1,715,866
Private Equity	1,756,394	1,444,035	7,564	3,145	36,189	119,522	-	3,366,849
Real Assets	1,613,219	1,325,836	6,945	2,887	33,227	109,739	-	3,091,854
<b>Total Investments</b>	<b>11,037,473</b>	<b>9,055,660</b>	<b>47,588</b>	<b>19,784</b>	<b>227,633</b>	<b>751,569</b>	-	<b>21,139,707</b>
Income Receivable	508	311	2	1	11	37	-	871
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>11,037,981</b>	<b>9,055,971</b>	<b>47,591</b>	<b>19,785</b>	<b>227,644</b>	<b>751,606</b>	-	<b>21,140,578</b>
Participant directed investments	-	-	-	-	-	-	1,990,047	1,990,047
<b>Total Invested Assets</b>	<b>11,037,981</b>	<b>9,055,971</b>	<b>47,591</b>	<b>19,785</b>	<b>227,644</b>	<b>751,606</b>	<b>1,990,047</b>	<b>23,130,625</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	2,638	1,630	12	5	56	182	-	4,522
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	20,580	16,625	97	40	460	1,512	-	39,314
Broad Domestic Equity	251,604	206,613	1,045	438	5,012	16,587	-	481,299
Broad International Equity	230,954	189,485	986	411	4,718	15,589	-	442,142
Multi-Asset	29,089	23,858	124	52	594	1,962	-	55,679
Private Equity	(90,082)	(74,217)	(366)	(153)	(1,755)	(5,820)	-	(172,394)
Real Assets	33,038	34,461	173	72	828	2,743	-	71,315
Participant directed investments	-	-	-	-	-	-	141,071	141,071
<b>Total Income (loss)</b>	<b>477,821</b>	<b>398,455</b>	<b>2,070</b>	<b>864</b>	<b>9,913</b>	<b>32,754</b>	<b>141,071</b>	<b>1,062,948</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>10,837,530</b>	<b>8,933,551</b>	<b>43,233</b>	<b>18,163</b>	<b>207,591</b>	<b>689,783</b>	<b>1,797,125</b>	<b>22,526,976</b>
Net Contributions (Withdrawals)	(277,369)	(276,034)	2,288	758	10,140	29,068	51,851	(459,298)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>11,037,981</b>	<b>9,055,971</b>	<b>47,591</b>	<b>19,785</b>	<b>227,644</b>	<b>751,606</b>	<b>1,990,047</b>	<b>23,130,625</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

**TEACHERS' RETIREMENT SYSTEM**

<b>Invested Assets</b>	<b>DEFINED BENEFIT PENSION</b>	<b>DEFINED BENEFIT RETIREE HEALTH CARE</b>	<b>DEFINED CONTRIBUTION OD&amp;D</b>	<b>DEFINED CONTRIBUTION RETIREE MEDICAL</b>	<b>DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT</b>	<b>DEFINED CONTRIBUTION PARTICIPANT DIRECTED</b>	<b>TOTAL</b>
Cash and Cash Equivalents	61,257	32,160	73	758	2,331	-	96,579
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,065,726	607,047	1,221	12,503	37,780	-	1,724,277
Broad Domestic Equity	1,541,800	878,234	1,767	18,089	54,659	-	2,494,548
Broad International Equity	1,082,992	616,890	1,241	12,706	38,393	-	1,752,223
Multi-Asset	496,767	282,967	569	5,828	17,611	-	803,742
Private Equity	974,750	555,233	1,117	11,436	34,556	-	1,577,093
Real Assets	895,292	509,786	1,025	10,500	31,728	-	1,448,331
<b>Total Investments</b>	<b>6,118,584</b>	<b>3,482,317</b>	<b>7,014</b>	<b>71,820</b>	<b>217,058</b>	-	<b>9,896,792</b>
Income Receivable	258	124	-	4	11	-	397
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,118,842</b>	<b>3,482,441</b>	<b>7,014</b>	<b>71,823</b>	<b>217,069</b>	-	<b>9,897,189</b>
Participant directed investments	-	-	-	-	-	818,291	818,291
<b>Total Invested Assets</b>	<b>6,118,842</b>	<b>3,482,441</b>	<b>7,014</b>	<b>71,823</b>	<b>217,069</b>	<b>818,291</b>	<b>10,715,481</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	1,349	641	2	17	51	-	2,060
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	11,159	6,434	14	142	433	-	18,183
Broad Domestic Equity	140,251	79,203	156	1,595	4,812	-	226,017
Broad International Equity	128,407	72,799	146	1,490	4,501	-	207,344
Multi-Asset	16,142	9,164	18	188	567	-	26,078
Private Equity	(50,634)	(28,416)	(55)	(561)	(1,690)	-	(81,356)
Real Assets	18,516	13,204	26	264	797	-	32,807
Participant directed investments	-	-	-	-	-	60,244	60,244
<b>Total Income (loss)</b>	<b>265,190</b>	<b>153,030</b>	<b>306</b>	<b>3,135</b>	<b>9,471</b>	<b>60,244</b>	<b>491,376</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,044,974</b>	<b>3,414,090</b>	<b>6,540</b>	<b>66,715</b>	<b>200,888</b>	<b>742,358</b>	<b>10,475,566</b>
Net Contributions (Withdrawals)	(191,323)	(84,679)	167	1,973	6,710	15,690	(251,461)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,118,842</b>	<b>3,482,441</b>	<b>7,014</b>	<b>71,823</b>	<b>217,069</b>	<b>818,291</b>	<b>10,715,481</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	JUDICIAL RETIREMENT SYSTEM			MILITARY	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	RETIREMENT SYSTEM TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
<b>Invested Assets</b>							
Cash and Cash Equivalents	2,327	401	2,727	1,578	-	-	318,775
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	41,068	7,333	48,400	18,018	-	-	5,471,745
Broad Domestic Equity	59,414	10,609	70,022	8,339	-	-	7,898,383
Broad International Equity	41,733	7,452	49,185	5,711	-	-	5,547,843
Multi-Asset	19,143	3,418	22,561	3,627	-	-	2,545,797
Private Equity	37,562	6,707	44,269	4,067	-	-	4,992,277
Real Assets	34,500	6,158	40,658	3,268	-	-	4,584,112
<b>Total Investments</b>	<b>235,747</b>	<b>42,077</b>	<b>277,824</b>	<b>44,609</b>	-	-	<b>31,358,932</b>
Income Receivable	10	2	12	7	-	-	1,287
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>235,757</b>	<b>42,078</b>	<b>277,836</b>	<b>44,615</b>	-	-	<b>31,360,219</b>
Participant directed investments	-	-	-	-	4,621,171	1,099,637	8,529,146
<b>Total Invested Assets</b>	<b>235,757</b>	<b>42,078</b>	<b>277,836</b>	<b>44,615</b>	<b>4,621,171</b>	<b>1,099,637</b>	<b>39,889,365</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	56	8	65	41	-	-	6,689
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	448	79	527	182	-	-	58,206
Broad Domestic Equity	5,352	948	6,301	764	-	-	714,380
Broad International Equity	4,948	877	5,825	676	-	-	655,987
Multi-Asset	622	110	733	118	-	-	82,608
Private Equity	(1,908)	(338)	(2,246)	(209)	-	-	(256,205)
Real Assets	700	158	858	67	-	-	105,047
Participant directed investments	-	-	-	-	260,048	67,364	528,727
<b>Total Income (loss)</b>	<b>10,218</b>	<b>1,843</b>	<b>12,061</b>	<b>1,640</b>	<b>260,048</b>	<b>67,364</b>	<b>1,895,438</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>226,352</b>	<b>40,479</b>	<b>266,831</b>	<b>44,238</b>	<b>4,412,831</b>	<b>1,052,310</b>	<b>38,778,751</b>
Net Contributions (Withdrawals)	(813)	(244)	(1,056)	(1,263)	(51,709)	(20,037)	(784,824)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>235,757</b>	<b>42,078</b>	<b>277,836</b>	<b>44,615</b>	<b>4,621,171</b>	<b>1,099,637</b>	<b>39,889,365</b>